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# **Financial security of Kazakhstan: gross domestic product, public debt, budget deficit.**

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# Financial security of Kazakhstan: gross domestic product, public debt, budget deficit.

**Abstract.** *Ensuring the financial security of the state is an important task for the country. This task becomes a priority before the danger of the financial crisis. This is especially true when the state is in the zone of financial crisis, because this situation a priori means a loss of financial security.*

**Keywords:** *financial security, public debt, financial crisis, economic security, external debt, budget deficit, gross domestic product.*

**Conclusion.** *So, it should be noted not compliance of the reached levels of indicators financial safety to the set parameters, summing up the result of the analysis of financial safety of Kazakhstan. And some indicators demonstrate undermining safety of the state in the financial sphere as have "accumulative character".*

*One of mechanisms of management of the state and guaranteed by the state debt according to the Budgetary code, a debt according to guarantees of the state and risks is annual assessment of a state and the forecast for the forthcoming planning period of the state and guaranteed by the state loan, is long and long according to guarantees of the state. In 2017 changes in a part of weakening of the budgetary rules concerning policy of management of a public debt are made to the Concept of new budgetary policy. The threshold value by 2020 on a public debt has been increased from 13,9% to 27% to GDP, threshold value on a government debt - from 13,7% to 25% to GDP.*

*From 2015 for 2017 the Ministries of Finance, national economy and National Bank such annual assessment was carried out only within implementation of strategic plans without development of the complex conclusion and the general conclusions.*

*For ensuring economic security of the country carrying out the balanced debt policy of the state with establishment of specific goals on development of domestic market of securities is recommended.*

*In the long term for ensuring effective protection against debt threat of national security of Kazakhstan of most of economists [11,12] the following is offered:*

- studying of an opportunity and expediency of establishment of threshold values of the relation of an external debt to GDP in the separate directions (sectors of economy) and other possible measures of restriction of external loan taking into account the prospects of development of certain sectors and branches of economy of the republic;*
- control of target orientation of the borrowed funds from a position of effective achievement of goals of social and economic development of the country;*
- creation of a full-fledged risk management system in the national companies and holdings for minimization of system risks of a debt and timely identification of threats of debt stability;*
- improvement of mechanisms of control from the state of a condition of a debt of the quasi-public sector, with the subsequent restriction of volumes and introduction of the ban for implementation of external loans by certain subjects of the quasi-public sector;*
- diversification of sources of loans and currency structure of an external debt;*
- entering of corresponding changes and additions into the current legislation for management of an external debt, further improvement of legal base of rather external debt (on the basis of real economic calculations and forecasts);*
- optimization and rationalization of payments for service and repayment of an external debt due to improvement of its structure and in general increase in efficiency of formation of policy of management of a public debt;*
- creation of special institutional structures which will conduct a research of favorable opportunities for attraction of the international credits, the analysis of efficiency of use of the borrowed means and the credited projects, researches in the area an obsluzhivakniya of an external debt.*

## Financial security of Kazakhstan: gross domestic product, public debt, budget deficit.

**Abstract.** Ensuring financial safety of the state is an important task for many countries. This task becomes a priority before the danger of a financial crisis. Especially it is true when the state is in the zone of the financial crisis, since such a situation a priori means a loss of financial safety to some extent.

**Keywords:** financial safety, public debt, financial crisis, economic security, external debt, budget deficit, gross domestic product.

**Methods of a research.** In the methodological basis of the study lies the system of common, separate and special methodological principles, approaches and methods of scientific cognition, applicable either separately or in combination with each other. In particular, there have been used such methods as dialectical, historical, comparative analysis, simulation, statistical and systematic-structural, action and situational approaches to the study of the processes and phenomena.

Methodological basis of the work is an integrated approach that is applied by the author for the study and analysis of financial security as an essential component of national economic security. The methods are implemented of systematic analysis of the financial security formation processes, historical and economic analysis. In order to achieve the objective results of the study these methods were applied comprehensively.

**Introduction.** Financial safety of the state is an important component of system of economic security at the macrolevel.

Security of interests of the state as financial sphere is understood under the financial safety of the state or such condition of the budgetary, tax and monetary and credit systems which guarantees ability of the state effectively to form, preserve from excessive depreciation and is rational to use financial resources of the country for ensuring social and economic development and service of financial obligations [1]. The level of development of the real sector of economy, production, and all other elements and types of safety depends on a condition of financial safety [2,3,4].

The financial component is a fundamental and fundamental basis in all spheres of activity of the state in each country. Any civilized state in the atmosphere of the undivided international competition, advocates the interests, from the national, finishing financially - economic. Functions of the state can be considered as really effective only in this or that country when they provide comfortable and safe accommodation of the person. It is impossible to keep integrity and unity of a financial system without ensuring financial safety of the state, to successfully overcome internal and external threats. The most important role of finance in economic security of the state consists in maintenance of ability to carry out independent financially - economic policy according to the national interests. Generally money and financial system are a condition of wellbeing and an opportunity to realize aspirations both the states in general and separately taken person.

Financial safety is considered from various points of view. In general, the solution

of all matters of state influences on economic safety of the state. It is impossible to rely on accidents or any certain basic knowledge which concern, for example, foreign countries in this question. As a rule, each separately taken state has, original, a line of development. It concerns, both specific features in the social sphere and political realities.

Financial safety consists of complementary components without impossible to present any development leading to progress. It is required to consider all set of fields of activity in which there takes place development and a favorable tide of life of everyone by their consideration. It is possible to distinguish from them:

- resource approach provides security of all economic needs of subjects of managing, considering all levels of the monetary relations. It concerns to all areas, since the small organizations, finishing with large sectors of economy of the state; all financial resources intended for satisfaction of requirements and implementation of obligations have to be considered;

- consideration in statistics indicators which characterizes a certain condition of monetary and credit, currency, bank, budgetary, tax, investment, customs and tariff and share systems. All the list gives stability and provides resistance to internal and external influences and also gives the chance for prevention of external economic expansion, guarantees effective functioning of a national financial system and economic growth;

- standardly - legal regulation provides development of certain stable conditions in order that the financial system could function in a favorable ratio, that is, in - the first, there was no opportunity to direct financial flows to spheres of their use loose by legislative regulations and, secondly, the possibility of abuse of financial resources would be lowered to a minimum.

The most important is a maintaining financial sovereignty of the country, independence of external influence. As shows the analysis it is almost impossible to achieve "absolute" financial independence in the conditions of globalization, at the same time. In spite of the fact that financial safety goes beyond national interests, the role of the government consists in development of the strategy focused on sovereignty. It assumes need to analyze and consider the current and probable situation in the world foreign exchange markets and the capital markets. In fact, financial safety represents rather difficult multilevel system therefore for the good of the multimillion population it is so important to understand all subtleties of financial requirements not only inside, but also outside the country [5].

**Results and discussion.** Development of a financial system has unstable character and is caused by existence of a number of key problems in the Republic of Kazakhstan, many of them have long character that is also confirmed by intercountry estimates of the leading international organizations. Signs of stagnation of the financial market for the last years are caused by the internal reasons, and restrictions from the real sector, in particular:

1) priorities of crediting by banks reflect disproportions in structure of the economic growth which is based on consumer demand, but not on investments;

2) a limited set of the services rendered to the large enterprises and inability of banks to accumulate independently essential volume of the resources necessary for financing of large-scale investment projects define dependence of financing of the priority directions of development of economy, including small and average business, in many respects from the resources allocated by the state;

3) "distortion" towards retail funding of a banking system at the actual lack of the market of redistribution of liquidity and backwardness of mechanisms of refinancing does system subject to risks of "change of moods" of investors;

4) the high volume of idle loans reduces possibilities of the banking sector to react flexibly to changes of the macroeconomic environment, a situation in the separate markets;

5) discrepancy of structure of assets and liabilities of a banking system by types of currencies as creditors of banks increase preferences to foreign currency, and borrowers - to national currency;

6) lack of internal points of growth of other segments, in particular insurance when development is provided thanks to obligatory types of insurance or the accompanying insurance as cross-sales when crediting by banks, retirement annuities due to transfers of pension savings from the accumulative pension funds in insurance companies;

7) the system risk connected with high unprofitability of separate types of insurance as a result of legislative restriction of the size of insurance tariffs and deregulation of the state functions with transfer to their commercial insurance companies without due selection of risks;

8) possibilities of insurance companies are limited to transfer of essential volume of insurance premiums to nonresident overcautious persons of the Republic of Kazakhstan, and in management of pension money during creation of the Uniform accumulative pension fund (further - UAPF) comes a question of ensuring safety of funds due to decrease in risks of investment to the forefront;

9) deficiency of the offer and unattractiveness of instruments of securities market concerning deposits of banks and the real estate market for retail investors;

10) as a result, lack of alternativeness to the market of banking services from securities market;

11) emergence and growth of the alternative (nonconventional) organizations providing financial services, and change of behavior of consumers concerning where and as they get financial services and products can serve easing of

competitiveness of the banking sector of the Republic of Kazakhstan;

12) noncompetitiveness of Regional financial center of Almaty (further - RFCA) in comparison with world financial centers as a result of the main problems of securities market of the country inherent at this stage of his development and also the problems having system character (infrastructure, economic, investment, business, social, transport, ecological) [6].

As well as economic security financial safety of the state is estimated on a number of indicators indicators of safety of a financial system of the state (table 1).

Table 1-Indicators of financial safety of the state

Stability indicator	Parameter, stability indicator	Threshold values
1. Shortage level of the budget (the federal, consolidated state)	The excess of expenses of the budget over income expressed as a percentage to budget revenues	Up to 20% within one year Up to 10% within several years
2. Price stability	Annual rate of inflation (increase in prices for goods and services) as a percentage	No more than 50% within a year No more than 25% within several years in a row No more than 10% for a number
3. Gold and exchange stock of the country	Existence of a gold and foreign exchange reserve capable to suppress the splashes in a rate of foreign currencies unforeseen - the public expenditures, requirements for return of debts. The size of a reserve is measured percentage of the state	It isn't lower than 40% of consolidated state budget It isn't lower than 20% of gross domestic product It isn't lower than 25% of money supply which is in circulation
4. External debt of the country (state and corporate)	Real ability to repay a debt in time, to restructure the debt, to compensate a debt at the expense of the available assets or loans. It is measured by debt size as a percentage to GDP, the budget or to a liquid part of a national	No more than 50% of GDP at duration of the period of return of a debt not less than 10 years No more than 20% of load of the budget within one year No more than 5% of a national
5. Internal public debt	Real ability to repay a debt, to restructure it, to cover with issue of the guaranteed state securities or to compensate a debt at the expense of elements of a national wealth. gold and exchange stock	No more than 75% of GDP at duration of the period of return of a debt not less than 10 years No more than 20% of load of the budget within one year
6. Deficiency of the balance of payments	Excess of import over export, external payments over external receipts, as a percentage to balance size	No more than 50% within one year No more than 20% within several years
The note - is made by the author according to a source [7]		

Thereby the high level of financial danger to the country is created not only by deviations of parameters of functioning of a financial system, considerable in size, from calculated, standard values in the form of local "splashes" [8]. For example, it is known, that even large splashes or failures of exchange rates, rates of securities manage to be extinguished if they don't gain long character from experience. At the same time very long action of threats, not so large in size, is capable to undermine safety in connection with action of effect of "accumulation".

We will analyse indicators of financial safety according to National bank of Kazakhstan (table 2) [9].

Table 2 - Indicators of financial safety of Kazakhstan

Indicator	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
Shortage level of the budget	-7,5	-8,3	-14,1	-12,3	-10,6	-15,3	-11,0	-14,8	-12,0	-7,9	-12,6
Price stability	118,8	109,5	106,2	107,8	107,4	106,	104,8	107,4	113,6	108,5	107,1
Gold and exchange stock of the country	16,5	14,5	20,1	19,1	15,2	13,6	10,4	13,1	15,1	21,5	***
External debt of the country (state and corporate)	92,4	80,9	97,9	79,9	65,1	65,8	63,4	71,2	83,2	119,2	105,9
Internal public debt	4,1	5,1	7,5	7,6	7,3	9,2	8,1	10,6	6,9	9,3	10,7
Deficiency of the balance of payments	-55,0	18,6	-27,5	4,9	22,7	2,8	3,7	16,9	-40,5	-96,5	-30,7
The note - is made by the author											

As shown from the table 2, the majority of indicators of financial safety of Kazakhstan are brought closer to critical value or even exceed them.

The shortage level of the budget, as well as the rate of inflation during the analyzed period is in limits of threshold value up to 10% within 10 years. Level of gold and exchange stocks of the country in relation to GDP from 2007 to 2015 is lower than 20%, in 2016 he has reached 21% that corresponds to extreme value. The indicator of an external debt of Kazakhstan which exceeds GDP of the country for 3,4% in 2017 is alarming. As and for all analyzed period from 2007 to 2017 the indicator of an external debt was in the principle above the maximum permissible level of 50% of GDP of the state. Level of an internal debt and deficiency of the balance of payments meets limit rates for the studied period.

The external debt of public sector in expanded definition includes:

- external public debt,
- an external debt of banks and organizations in which state bodies and monetary and credit regulation directly or it is mediated own more, than 50% of participation in the capital or control them a different way (the organization controlled by the state);

-the external debt provided with guarantees or guarantees of the state.

We will analyse in more detail statistics of an external debt of RK for 2007-2017



Apparently from data of table 3, absolute parameters of an external debt tend growth from year to year, and by the end of 2017 the volume of an external debt is 167 484,7 million US dollars. It should be noted changes in structure of an external debt, so, for example till 2014 the largest specific weight occupied a public debt, and since 2015 in structure intercompany debt already prevails. The external debt per capita in 2017 has made 3 470,9 US dollars. Change of this indicator since 2007 - 4 292,3 to - 3470,9 US dollars is connected with increase in population.

Table 3 - Dynamics of an external debt of RK

Name of an indicator	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
Absolute parameters (mln. dollars of the USA)											
1. An external debt (assessment for the end of the period)	96 893,0	107 933,4	112 866,9	118 222,8	125 320,8	136 918,2	150 032,9	157 561,5	153 422,2	163 631,7	167 484,7
including, intercompany debt	30 080,6	40 198,8	49 632,0	52 274,7	62 576,2	67 608,3	74 179,5	79 581,8	96 679,1	104 767,5	104 463,0
Specific weight in structure of an external debt of intercompany debt	31,0	37,2	44,0	44,2	49,9	49,4	49,4	50,5	63,0	64,0	62,4
2. External debt, only intercompany debt (assessment for the end of the period)	66 812,4	67 734,6	63 234,9	65 948,0	62 744,6	69 310,0	75 853,4	77 979,7	56 743,1	58 864,2	63 021,6
3. Payments on repayment and service of a long-term external debt (incl. intercompany debt)	28 843,6	34 096,9	38 970,5	25 397,9	29 622,6	31 951,5	31 869,5	31 775,9	38 203,6	31 328,9	37 117,5
4. Payments on repayment and service of a long-term external debt (only intercompany debt)	20 644,8	25 311,2	31 030,5	15 637,8	16 875,1	18 902,4	19 317,5	17 885,7	24 643,3	14 342,6	14 110,4
Relative parameters											
1. External debt per capita (US dollar, claim. intercompany debt) *	4 292,3	4 238,1	3 902,6	4 011,3	3 763,0	4 098,7	4 420,1	4 477,5	3 211,3	3 285,2	3 470,9
2. The relation of an external debt to GDP (% , incl. intercompany debt)	92,4	80,9	97,9	79,9	65,1	65,8	63,4	71,2	83,2	119,2	105,9
3. Relation of an external debt to GDP (% , only intercompany debt)	63,7	50,8	54,8	44,5	32,6	33,3	32,1	35,2	30,8	42,9	39,8
4. The relation of an external debt to EGS (% , incl. intercompany debt)	187,1	141,5	235,0	180,5	140,0	149,2	164,9	181,3	289,5	375,6	300,5
5. Relation of an external debt to EGS (% , only intercompany debt)	129,0	88,8	131,7	100,7	70,1	75,5	83,4	89,7	107,1	135,1	113,1
6. The relation of payments on repayment and service of a long-term external debt to EGS (% , incl. intercompany debt)	55,7	44,7	81,1	38,8	33,1	34,8	35,0	36,6	72,1	71,9	66,6

7. The relation of payments on repayment and service of a long-term external debt to EGS (% , only intercompany debt)	39,9	33,2	64,6	23,9	18,8	20,6	21,2	20,6	46,5	32,9	25,3
8. Relation of payments of remuneration to EGS (%)	10,9	8,1	11,0	7,2	5,3	5,6	5,5	5,8	9,9	12,8	11,6
9 Relation of reserve assets of National Bank of Kazakhstan to a short-term external debt (%)	152,9	209,2	330,3	318,6	372,4	311,1	261,0	300,7	445,2	449,8	412,3
10 The relation of reserve assets of National Bank of Kazakhstan to a short-term external debt on the term which has remained before repayment (Rule Gvidotti) (%)	59,7	65,8	109,4	116,5	131,8	104,7	105,0	107,1	126,0	122,1	114,4
11. The relation of reserve assets of National Bank of Kazakhstan and foreign assets of National RK Fund to a short-term external debt for the term which has remained before repayment (%)	*	*	*	*	*	*	405,8	375,5	412,6	375,4	331,3
The note - is made by the author											

It should be noted that, growth of volumes of the gross domestic product (GDP) and export of goods and services (EGS) promotes improvement of all relative parameters of an external debt for example: the relation of an external debt to GDP has made 105,49% in comparison with 2016 of-119,2%, and the relation of an external debt to EGS are 300,5% in comparison with 375,6%.

Thus, considering growth of volumes of GDP and export of goods and services in 12 months preceding reporting date, the relative parameters of an external debt tied to these indicators have improved in comparison with 2016.

The net external debt of the Republic of Kazakhstan as of October 1, 2017 has made 43,9 bln. dollars or 28,3% to GDP, having increased for the 3rd quarter 2017 by 2,8 bln. dollars or 6,7%, generally owing to reduction of assets of National fund in instruments of the monetary market.

At the same time the state and financial sectors act as clean creditors in relation to the rest of the world (a net external debt (-) 56,8 and (-) 14,3 bln. dollars, respectively) whereas the corporate non- financial sector (including intercompany debt) is a clean borrower (a net external debt of 115,1 bln. dollars).

In structure of an external debt of Kazakhstan on a repayment period of 95,5% it falls on long-term (over 1 year) an external debt that, on the one hand, minimizes risks of liquidity, and with another - strengthens influence on repayment and debt servicing of change of the general market conditions.

In structure of an external debt of Kazakhstan by types of financial instruments the

credits and loans attracted from nonresidents (79,1%) and debt securities on hands at nonresidents (12,8%) prevail.

According to the Report of global competitiveness 2017 - 2018 of the World Economic Forum Kazakhstan on an indicator "The credit rating of the country" was downgraded on the 62nd place (the 54th place in 2015) [10].

**Conclusion.** So, it should be noted not compliance of the reached levels of indicators financial safety to the set parameters, summing up the result of the analysis of financial safety of Kazakhstan. And some indicators demonstrate undermining safety of the state in the financial sphere as have "accumulative character".

One of mechanisms of management of the state and guaranteed by the state debt according to the Budgetary code, a debt according to guarantees of the state and risks is annual assessment of a state and the forecast for the forthcoming planning period of the state and guaranteed by the state loan, is long and long according to guarantees of the state. In 2017 changes in a part of weakening of the budgetary rules concerning policy of management of a public debt are made to the Concept of new budgetary policy. The threshold value by 2020 on a public debt has been increased from 13,9% to 27% to GDP, threshold value on a government debt - from 13,7% to 25% to GDP.

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For ensuring economic security of the country carrying out the balanced debt policy of the state with establishment of specific goals on development of domestic market of securities is recommended.

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